

Board Members

John J. Richard (Chairperson), Paul R. Doig,
David R. LaPlante, Aldo J. Mazzaferro,
John F. Picone

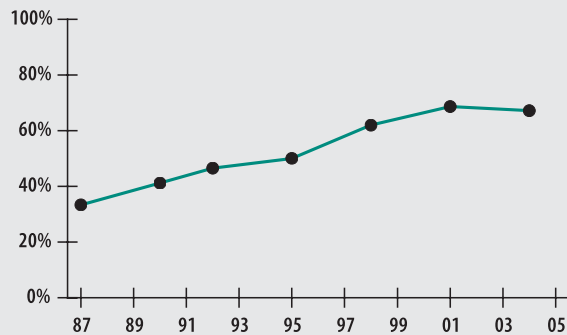
Board Administrator

Anna Hamblin and A. Nancy Person

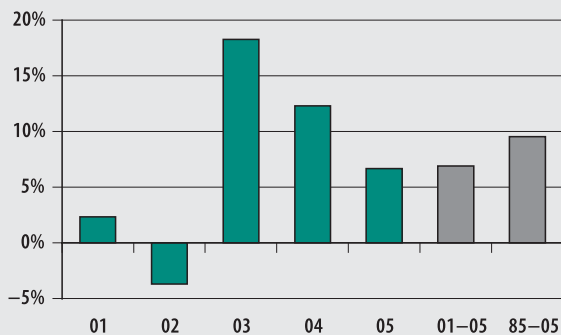
Board Meeting

Generally the last working day in each month

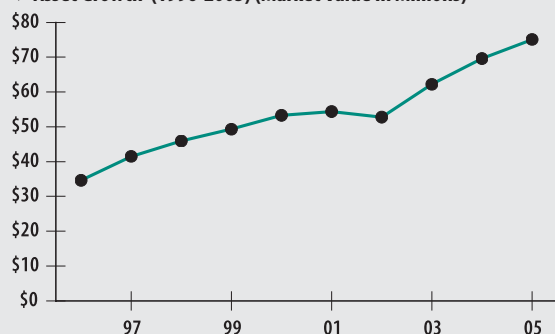
► **Funded Ratio (1987-2005)**



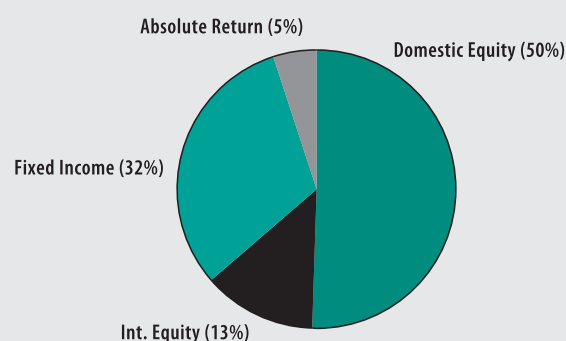
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	67.2%
• Date of Last Valuation	01/04
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	2.5% Increasing
• Year Fully Funded	2017
• Unfunded Liability	\$30.3 M
• Total Pension Appropriation (Fiscal 2006)	\$4.6 M

	Active	Retired
• Number of Members	613	369
• Total Payroll/Benefit	\$20.7 M	\$4.9 M
• Average Salary/Benefit	\$33,700	\$13,300
• Average Age	45	NA
• Average Service	10.2 years	NA

► **INVESTMENT**

Domestic Equity

- MFS Institutional Large Cap Value Fund
- Union Labor Life Small Cap Equity Account

International Equity

- Templeton Foreign Equity Series Fund

Domestic Fixed Income

- PRIT

Absolute Return

- PRIT

Consultant

- Advest Custom Consulting

Custodian

- Investors Bank & Trust

► 2005 Return	6.67%
► 2005 Target	8.81%
► 2005 Market Value	\$75.1 M
► 2001-2005 (Annualized)	6.91%
► 1985-2005 (Annualized)	9.54%